Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Vashon Island / 100
Previous Physical Inspection: 1998
Sales - Improved Summary:
Number of Sales: 367
Range of Sale Dates: 1/98 – 12/99

Sales – Improved Valuation Change Summary						
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$77,200	$163,900	$241,100	$270,200	89.2%	16.72%
2000 Value	$82,700	$181,300	$264,000	$270,200	97.7%	16.16%
Change	+$5,500	+$17,400	+$22,900		+8.5%	-0.56%
% Change	+7.1%	+10.6%	+9.5%		+9.5%	-3.35%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of - .56% and –3.35% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$90,200	$153,400	$243,600
2000 Value	$96,900	$170,000	$266,900
Percent Change	+7.4%	+10.8%	+9.6%

Number of improved Parcels in the Population: 4,270

Summary of Findings: The analysis of Vashon Island consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. A total of 367 improved waterfront and non-waterfront sales were used in the analysis. The analysis indicated different approaches for improved waterfront and improved non-waterfront parcels.
Improved non-waterfront The model is built with several physical and location variables. The model improves the uniformity and assessment level. Variables included in the model are the following; 1½ stories, grade 5, grade 6, grade 9, sub area 5, and a variable distinguishing platted parcels from tax lots. When examining these sales, parcels with 1½ stories had a lower average ratio (assessed value/sale price) so the model adjusts these parcels upward at a higher rate. Parcels with building grades 5, 6, and 9 also had lower average ratios. On the other hand parcels located in sub area 5 or that are platted had higher average ratios. The outcome of a higher average ratio is that the parcel will be adjusted upward at a lower rate.
Vacant non-waterfront There are approximately 2,284 parcels with 114 sales. These are both acreage and non-acreage parcels. The adjustments indicated by the sales of acreage and non-acreage sales, categorically, are significantly different enough that analysis indicated it was best to combine these categories and use the primary adjustment for improved non-waterfront land values. By doing this there is a similar adjustment to all non-waterfront land values.
Improved waterfront parcels on Vashon Island are extremely varied and subsequently it is more difficult to build a sensible, intuitive model. The results of building a model are statistically ambiguous. There were 81 improved waterfront sales available for analysis. Numerous attempts to develop a characteristic based

adjustment model for these sales proved fruitless. The improved waterfront parcels are valued using the factor of 1.073 for both total and land values. The resulting overall average increase for improved waterfront parcels is 7.05%.

Vacant waterfront land is being adjusted by 1.09, the adjustment indicated by the sales ratios. The overall average increase for vacant waterfront parcels is 7.12%. The adjustment was based on a sales sample size of 17 parcels. These are too few sales to build a characteristic based adjustment. There are a total of 636 total vacant waterfront parcels. This adjustment improves the assessment level.

Mobile homes There are approximately 237 with 37 sales. The total values were adjusted by the overall sales adjustment (9.5%). The small size of the sales sample and the variance in values made utilizing an adjustment based on the sample's indicated ratio seem erratic. The improvement value of the mobile home is the difference between the new total value and the new land value.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

_____	_____	_____	_____	_____
Analyst	Sr. Appraiser	Division Mgr.	**Assessor**	Date

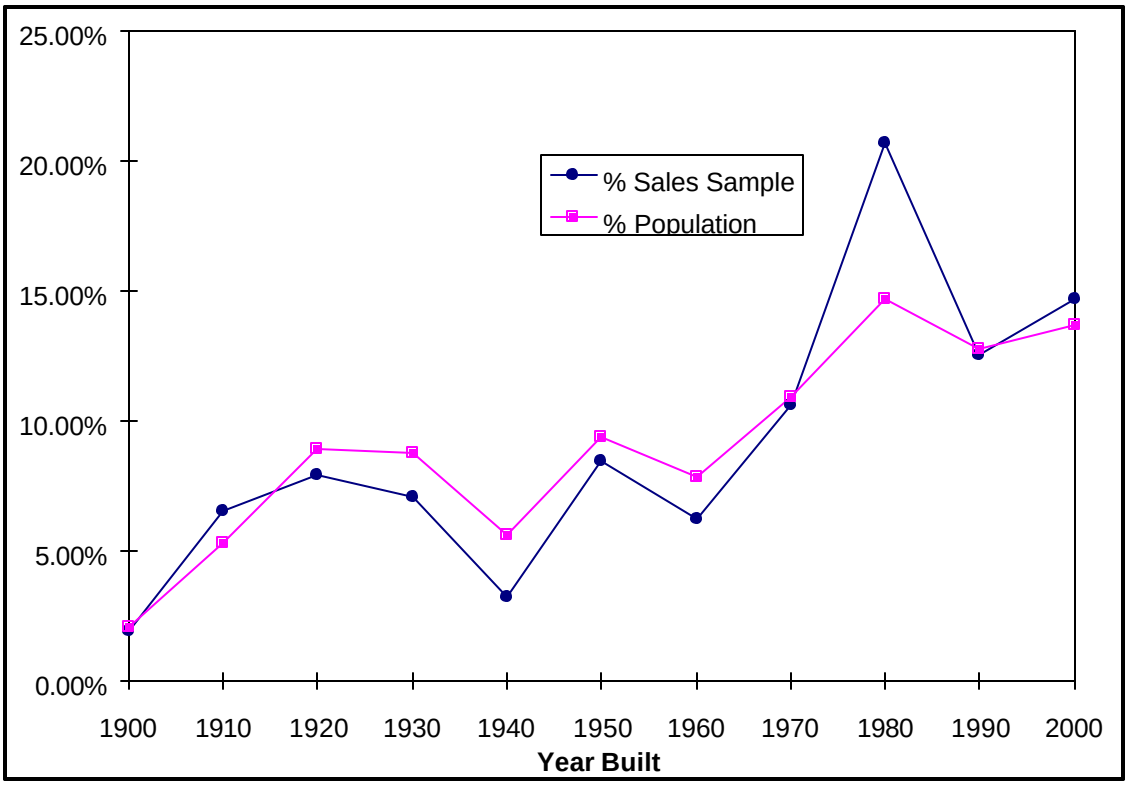
Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1900	7	1.91%
1910	24	6.54%
1920	29	7.90%
1930	26	7.08%
1940	12	3.27%
1950	31	8.45%
1960	23	6.27%
1970	39	10.63%
1980	76	20.71%
1990	46	12.53%
2000	54	14.71%
	367	

Population

Year Built	Frequency	% Population
1900	88	2.06%
1910	228	5.34%
1920	382	8.95%
1930	375	8.78%
1940	240	5.62%
1950	401	9.39%
1960	335	7.85%
1970	466	10.91%
1980	626	14.66%
1990	545	12.76%
2000	584	13.68%
	4270	



The sales sample frequency distribution follows the population distribution closely with regard to year built. This distribution is reasonable for both accurate analysis and appraisals. There is a spike in sales of houses built between 1975 and 1985. This specific category is the most populous. The inference is that if this the largest category of this type then it will also represent the most sales.

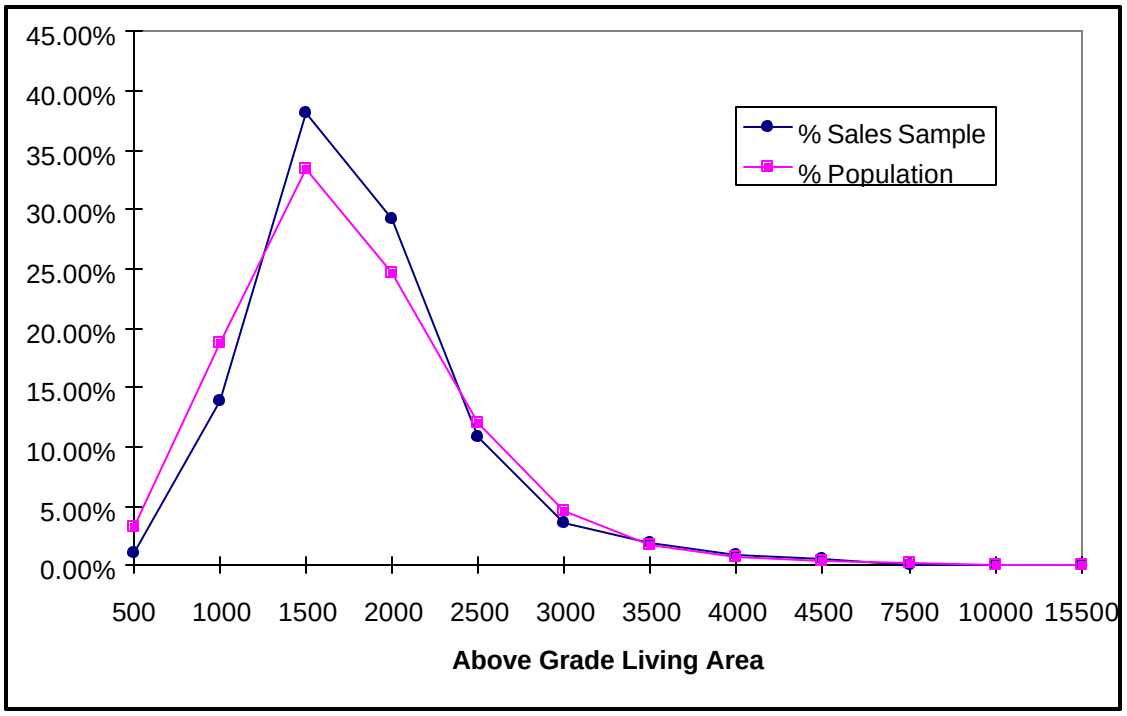
Comparison of Sales Sample and Population Data by Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	4	1.09%
1000	51	13.90%
1500	140	38.15%
2000	107	29.16%
2500	40	10.90%
3000	13	3.54%
3500	7	1.91%
4000	3	0.82%
4500	2	0.54%
7500	0	0.00%
10000	0	0.00%
15500	0	0.00%
	367	

Population

AGLA	Frequency	% Population
500	142	3.33%
1000	804	18.83%
1500	1428	33.44%
2000	1051	24.61%
2500	516	12.08%
3000	193	4.52%
3500	77	1.80%
4000	34	0.80%
4500	14	0.33%
7500	10	0.23%
10000	0	0.00%
15500	1	0.02%
	4270	



The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is good for both accurate analysis and appraisals.

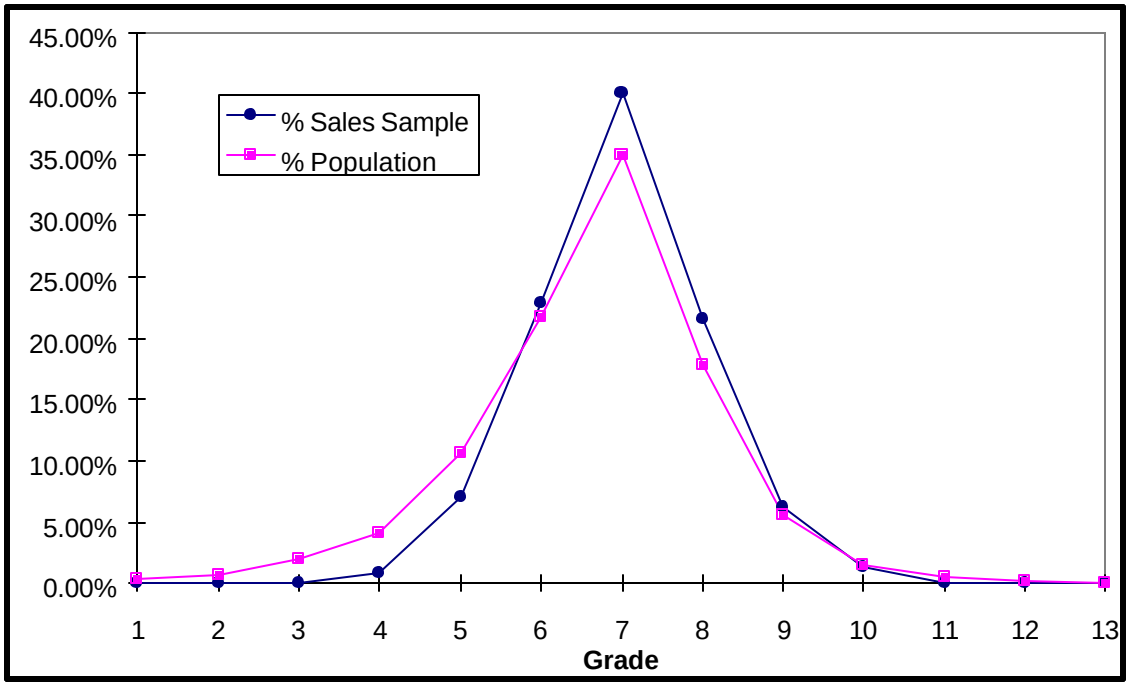
Comparison of Sales Sample and Population Data by Building Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	3	0.82%
5	26	7.08%
6	84	22.89%
7	147	40.05%
8	79	21.53%
9	23	6.27%
10	5	1.36%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	367	

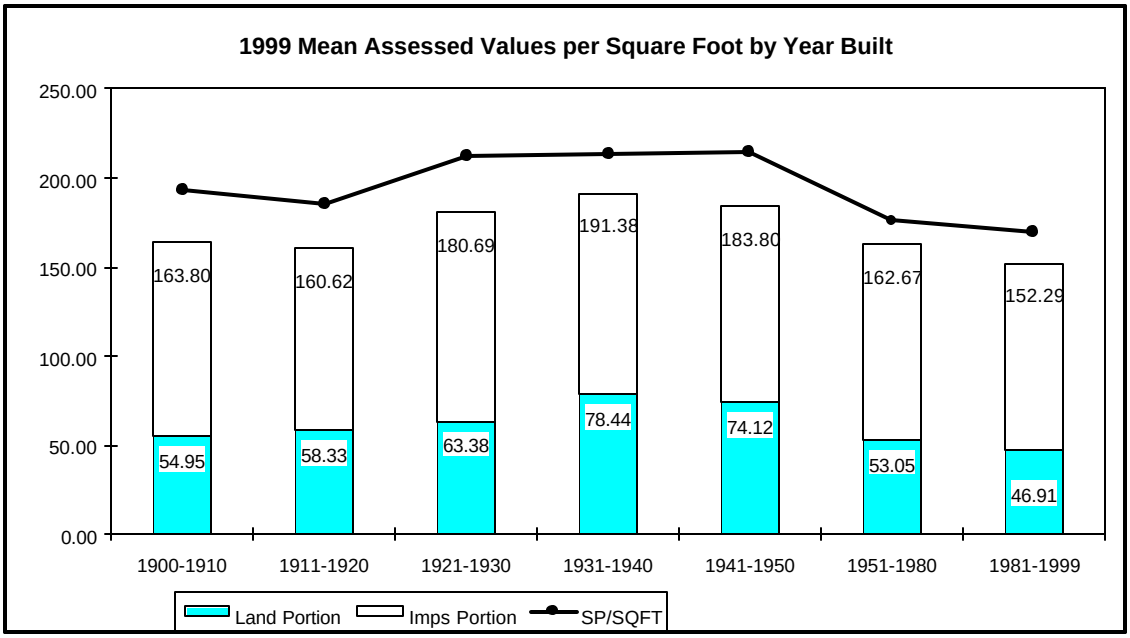
Population

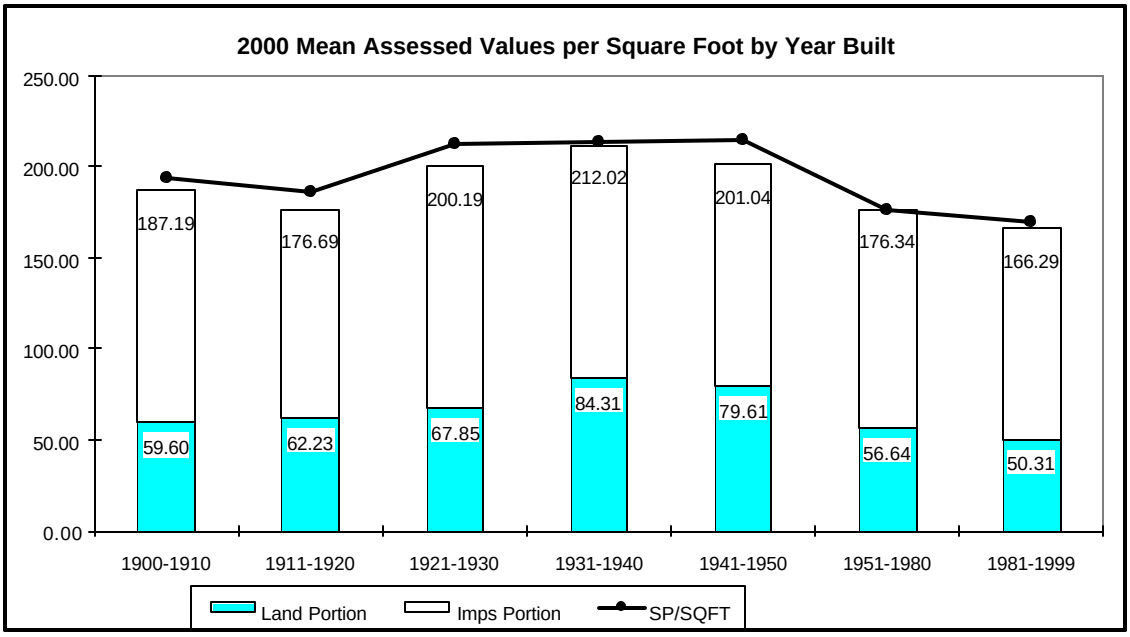
Grade	Frequency	% Population
1	14	0.33%
2	31	0.73%
3	83	1.94%
4	177	4.15%
5	455	10.66%
6	930	21.78%
7	1496	35.04%
8	759	17.78%
9	238	5.57%
10	61	1.43%
11	20	0.47%
12	5	0.12%
13	1	0.02%
	4270	



The sales sample frequency distribution follows the population distribution closely with regard to Building Grade. This distribution is good for both accurate analysis and appraisals.

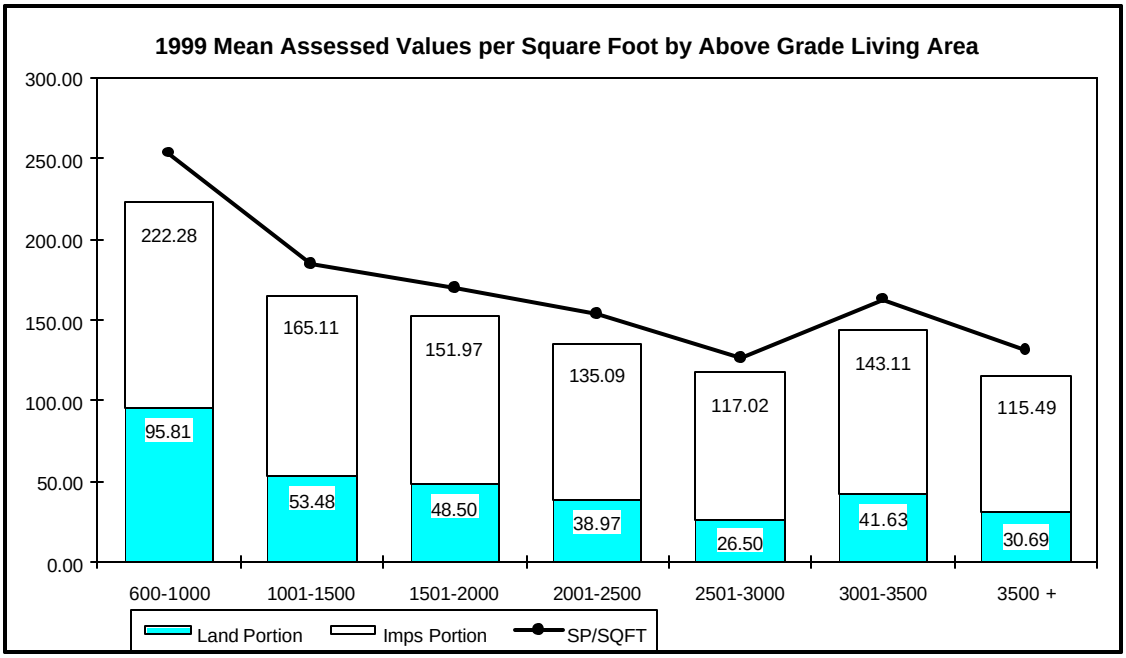
Comparison of 1999 and 2000 Per Square Foot Values by Year Built

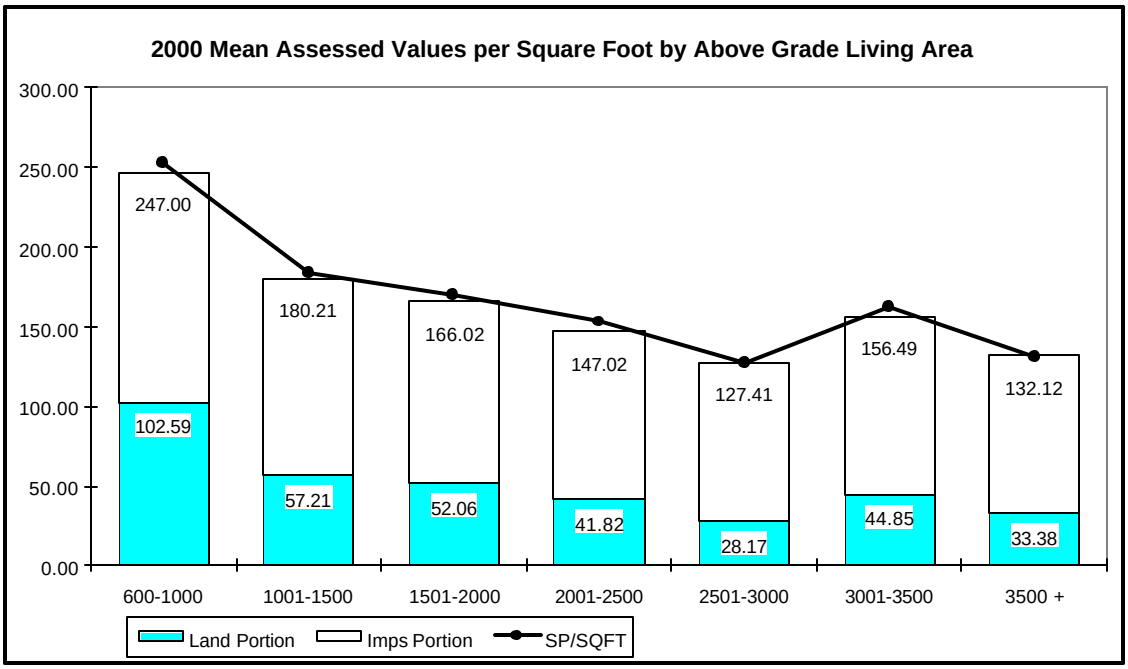




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the total for land and improvements.

Comparison of 1999 and 2000 Dollars Per square Foot Values by Above Grade Living Area





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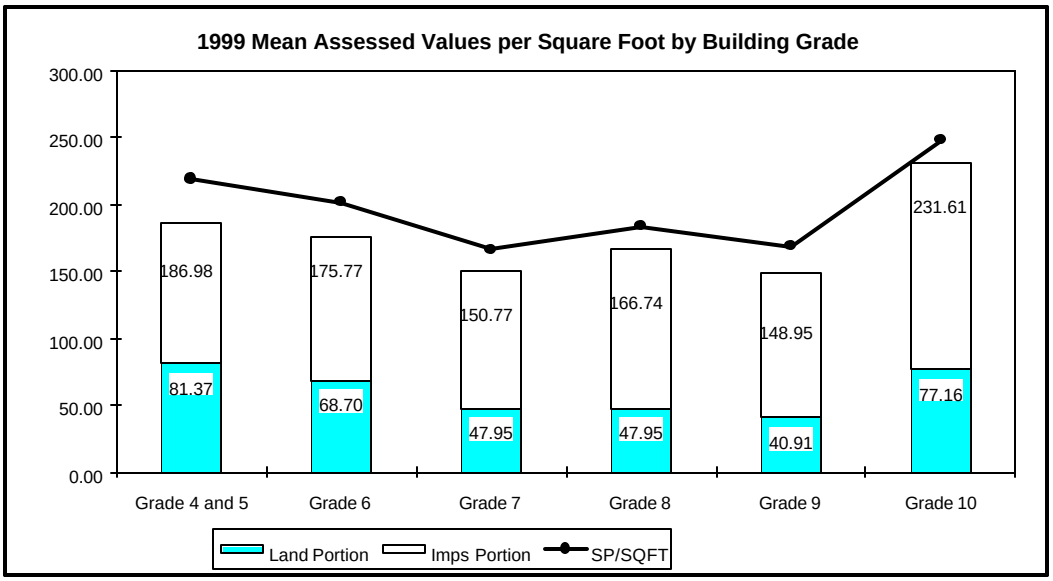
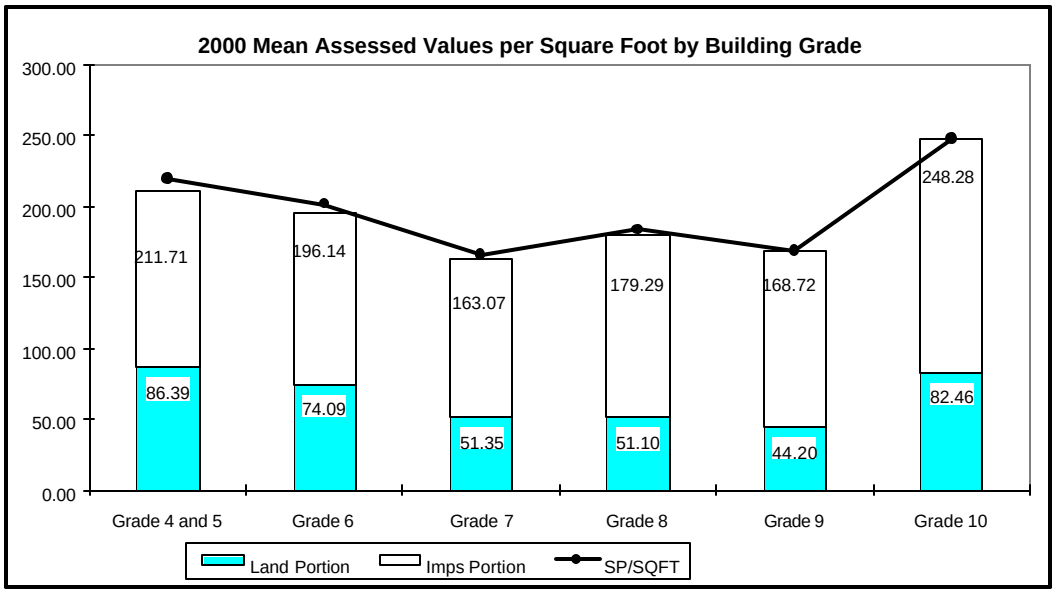
Comparison of 1999 and 2000 Dollars Per Square Foot Value by Building Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the total for land and improvements.